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### 1. Application of these Rules

1.1 These rules shall apply to, and be deemed incorporated into the Charter of:

- (a) the ANZ Group Holdings Limited (**ANZ**) and Australia and New Zealand Banking Group Limited (**Bank**) Audit Committees;
- (b) the ANZ and Bank Risk Committees;
- (c) the ANZ People and Culture Committee;
- (d) the ANZ Ethics, Environment, Social and Governance Committee;
- (e) the ANZ Digital Business and Technology Committee; and
- (f) the ANZ Nomination and Board Operations Committee,

(each "a **Standing Committee**") save as expressly varied by the Charter of that Committee or by the Board.

### 2. Committee Membership

- 2.1 Each Standing Committee will exclusively comprise Non-Executive Directors who satisfy the criteria for independence as stated in ANZ's Board Renewal, Appointment and Performance Evaluation Policy.
- 2.2 The Chair of the ANZ Board shall be an ex Officio member of each Standing Committee provided that they satisfy the criteria for independence as stated in the Board Renewal, Appointment and Performance Evaluation Policy.
- 2.3 Minimum membership of each Standing Committee will be three directors which may include the Chair of the ANZ Board (ex Officio).
- 2.4 The quorum for any Standing Committee meeting shall be any two members, which may include the Chair of the ANZ Board (ex Officio).
- 2.5 Members will be appointed by the relevant Board, and shall serve at the discretion of that Board and for such term or terms as that Board may determine. The relevant Board shall appoint one member of each Standing Committee as its chair.
- 2.6 Any other ANZ or Bank director may attend (but not vote at) a meeting of a Standing Committee of which he or she is not a member.

### 3. Meetings

- 3.1 Each year, each Standing Committee should prepare a calendar of business for the Standing Committee setting out the key items to be considered during the next year, including any matters identified for ongoing Committee education/training. Relevant internal and external stakeholders as appropriate shall be involved in the preparation of the annual calendars of business. The annual calendars of business shall be prepared to enable each Standing Committee to fulfil its duties and responsibilities as set out in its charter and to ensure that there are no gaps or overlaps in relation to the matters to be considered by each of the Standing Committees.

- 3.2 Special meetings for a Standing Committee may be convened as required or requested by a member of each Committee.
- 3.3 The procedures for ANZ Board members disclosing and dealing with actual and/or potential conflicts of interest will apply to meetings of Standing Committees.
- 3.4 Standing Committee meetings may be held and resolutions passed by means of video or telephone conference call or similar communications equipment or any other technology or process by means of which Board meetings may be held and resolutions passed under the relevant provisions of ANZ's Constitution and the Corporations Act.
- 3.5 Standing Committee meeting papers should be distributed to members prior to the relevant meeting in sufficient time to enable members to read the papers and properly prepare for the meeting. Meeting papers will be made available to non-Committee members for information.
- 3.6 Draft Minutes of each Standing Committee shall be prepared by the Company Secretary promptly following the meeting for approval by the Committee Chair. The draft minutes should be tabled at the next applicable Committee Meeting for review, and the final minutes noted by the relevant Board.
- 3.7 The Chair of each Standing Committee shall update the Board as necessary about matters relevant to the Committee's role, responsibilities, activities, and matters considered, discussed and resolved at Committee meetings.
- 3.8 Members of each Standing Committee will be available to meet with relevant regulators on request.

#### **4. Authority of Standing Committees and delegation to subcommittee(s)**

- 4.1 Subject to paragraph 2.4 any conflicting legal or regulatory requirements, each Standing Committee has power to deal with, and where applicable resolve, determine finally and approve, all matters falling within the scope of its purpose and duties as set out in their respective charters, and all other matters that may be delegated by the Board to the relevant Standing Committee from time to time.
- 4.2 Each Standing Committee may, in its discretion, delegate any of its duties and responsibilities to:
  - (a) a subcommittee of the Standing Committee; and/or
  - (b) executives of the ANZ group, with or without power to delegate further.
- 4.3 Each Standing Committee Chair will be authorised to consult with other Standing Committee Chairs and request management to undertake accountability and consequence reviews on any matter.

#### **5. Performance Evaluation and Charters**

- 5.1 The Nomination and Board Operations Committee will annually determine the approach to the performance assessments of Standing Committees.
- 5.2 The Chair of each Standing Committee shall ensure their Committee's Charter is reviewed regularly and recommend any proposed changes to the Nomination and Board Operations Committee (and, in the case of the Nomination and Board Operations Committee, to the Board) for consideration.

#### **6. Access, Information and Investigations**

- 6.1 Each Standing Committee may, within the scope of its responsibilities, have unrestricted access to management, employees (including contractors and consultants), external auditors, internal auditors and any information it considers necessary to carrying out its responsibilities under its Charter,

including external advice, either independently or via management, to supplement members' knowledge and expertise.

- 6.2 Each Standing Committee may require the attendance of any Company officer or employee, or request the attendance of any external party, at meetings as appropriate.
- 6.3 Each Standing Committee has the power to direct any special investigations deemed necessary and to engage and consult independent counsel, advisers or experts where considered necessary to carry out its responsibilities. Costs of such investigations, engagements and consultations are to be borne by ANZ.
- 6.4 Each Standing Committee may obtain as appropriate, support from management, through the provision of recommendations, on each of its duties, and sufficient other relevant information to make informed and objective decisions in relation to such recommendations.
- 6.5 Unless they have reason to doubt, each member of a Standing Committee is entitled to rely on information and advice provided by Company officers or employees on matters within their responsibility, and on external professionals within their areas of expertise, and may assume the accuracy of information provided by such persons.
- 6.6 Each Standing Committee may refer in writing to the relevant other Standing Committee any matter that has come to its attention that is of relevance to that other Standing Committee.

## **7. Relationship with ANZ Bank New Zealand Limited**

- 7.1 ANZ has numerous responsibilities covering the entire Group under various forms of regulation and as part of that the Board and its Committees have certain group responsibilities. In addition, the Board and ANZ acknowledge that ANZ Bank New Zealand Limited, of which ANZ is the ultimate beneficial shareholder, has its own independence obligations placed upon it by the Reserve Bank of New Zealand.
- 7.2 In the case of any conflict with those separate obligations pertaining to the remit of the relevant Standing Committee, the Chairs of each principal Standing Committee are each authorised to liaise with ANZ Bank New Zealand Limited and resolve any such issue.